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THE WORKING
OF THE
BILL OF EXCHANGE

INTERNATIONAL TRADE
AND THE WAY IT IS LIQUIDATED BY MEANS OF
BILLS OF EXCHANGE

ALSO

AN EXPLANATION OF THE OVERSEAS
TRADE BALANCE

BY

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INTERNATIONAL TRADE AND THE WAY IT IS LIQUIDATED BY MEANS OF BILLS OF EXCHANGE

THE lack of a knowledge of Economics is frequently one of the causes of industrial unrest. Were more attention paid to the theory of the delicate internal mechanisms of trade, by employers as well as working people, many a dispute would be avoided. A wider study of Economics will help working people to obtain a more accurate view of their own interests, as it will place them at the standpoint of the employer, and enable them to see both sides of a commercial position. The understanding of Economics will assist working people to know what really happens to the product of their labour, and will disclose to them the difficulties of the employer in his efforts to turn labour into money. Goods have to be sold after they have been produced, and goods do not sell themselves. Bills of exchange help to sell them. A knowledge of Economics will also assist working people and their employers to realize more easily the difference between the money value of

wages and the real or purchasing value. This most important difference is one of the dominating questions of the present day.

Overseas and International trade is of profound interest to us. Bills of exchange, operating as part of the internal mechanism in that type of trade, constitute its very life blood. The circulating stream of bills of exchange flowing through Overseas or International trade is, to such trade, of the same importance as the circulation of the blood is to the working of our bodies.

Overseas or International trade reduced to its basic state is always barter, sometimes pure barter, sometimes barter in a disguised form. Goods are sent abroad and other goods are received back in payment. Directly or indirectly, imports pay for exports. During 1928 we sent abroad goods and bullion amounting in value to £895 millions, and we received back during the same period goods and bullion to the value of £1,254 millions. There was thus, in 1928, an excess of imports over exports amounting in value of £359 millions. This excess was paid off by our *invisible* exports, valued at £508 millions, leaving us with a favourable overseas [trade] balance of £149 millions (see p. 41).

The Overseas Trade Balance, as it is called colloquially (see p. 39), is examined and explained at a later stage. At this point it is only necessary to say that in our case the *invisible* exports are accounted for by the sums due to us for having carried goods in our ships, by bankers' and brokers'

and other charges, by insurance premiums less claims paid, and by interest or dividends we receive on our holdings of oversea investments.

Coins Instead of Barter

To avoid the trouble of exchanging goods against goods—in other words crude barter—coins were invented ages ago. But merchants at a much later date invented a system of payment by which they avoided the use of actual coin or metallic money. By that system of payment, merchants receive payments for the goods sold to customers abroad without bringing back across the sea metallic money to put in the bank and pay out again for raw material and wages and other expenditures. That is why we use paper bills of exchange, and why these bills of exchange perform the same functions as metallic money, and much more conveniently to us all.

Historical

In times earlier than the present a trader adventuring a cargo of merchandise abroad to a distant country, would, as a rule, empower the master of the ship, or other persons in whose charge the cargo was placed, to sell it for the best price obtainable, and, with the proceeds of such sale, to purchase a fresh cargo of commodities that could be sold at a profit by the trader after the return of the ship. The result of the realization of the cargo thus brought back would be

payment for the goods originally exported. That set of operations explains in a brief manner the root of everything connected with international export and import trade.

Sometimes, having sold the goods in the distant country, it was impossible for the shipmaster to utilize the price obtained for them in purchasing commodities to bring home to the trader. The commodities available might not be suitable to him, or there might be other circumstances preventing the purchase. In that case there was nothing left for it but that he must bring back money, either metallic or represented in other form. To return with the price of his cargo in metallic money was the last thing he desired. What he particularly desired was to bring back to the trader a shipful of saleable goods. Above all, he fought shy of returning with the price of his cargo in the form of metallic money, for many good business reasons. It was liable to theft in transit, it was cumbersome to move, it might be lost at sea by shipwreck. So it had to be guarded, packed, and insured, any of which operations was costly. When metallic money was safely delivered to the trader he could not resell it, as he could probably have done with saleable merchandise, for any appreciable profit. Further, while metallic money was in transit—and locomotion was slow in those days—the trading community as a whole was deprived of the opportunity of using it by employing it for buying or lending out at interest.

Invention of the Bill of Exchange

Clearly, therefore, if money must be shipped at all, it was to the advantage of both the ship-master's employer and of the buyers of the merchandise to hit upon a substitute for metallic money. Thus it came about that the present widely employed and useful method of payment between exporting and importing traders was devised. Documents of paper and parchment were invented. They took the place of metallic coin, and did away with the necessity for handling and moving payment in metal in relation to trading operations conducted between merchants situated at a distance from one another. These ingenious documents were invented by merchants in Northern Italy. Records, indeed, exist proving their use as long ago as the fourteenth century, yet the forms then employed were almost identical with those now current in the City of London. The name, "Bills of Exchange," by which the documents are known is as old as their form. Bills of exchange, although often resembling bank-notes in their outward form and effect, are not bank-notes. They are actually quite different from bank-notes in more ways than one, but that point need not be gone into here. Bills of exchange are payable at sight, on demand, or at a future fixed date. Bills of exchange constitute the machinery or vehicle of payment in respect of the bulk of export trade. Their forms may vary, as will be

seen herein from the different examples given, but never their fundamental effect. By means of a bill of exchange Smith acknowledges indebtedness in a certain sum to Brown. Smith may purport to do so at the request of a third party, Jones.

> £100. Norwich. 24th April, 19—.
>
> Six months after date pay to me or my order the sum of one hundred pounds for value received.
>
> John Brown.
>
> To Mr. Wm. Smith,
> Sydney,
> New South Wales.
>
> Accepted payable at the Bank of Australia, Sydney. William Smith.

> Norwich. 24th April, 19—. £100.
>
> Six months after date pay to the order of John Brown the sum of one hundred pounds for value received.
>
> Charles Jones.
>
> Mr. Wm. Smith,
> Sydney,
> New South Wales.
>
> Accepted payable at the Bank of Australia, Sydney. William Smith.

But, be that as it may, Brown, in becoming the holder of the bill, acquires a right to receive the amount of the indebtedness. That right he can transfer to another by merely signing his name on the back of the document. To describe the instrument in greater detail, a bill of exchange is a

request to pay a defined sum, addressed by one person, called the drawer, to another, called the drawee. Should the drawee agree to "honour" the request, he signs the bill. This is called accepting the bill, and, having done so, the drawee is called the acceptor.

The bill is for a specified sum to be paid at a specified date, unconditionally. It can be made payable to the drawer or to some person specified by him in the bill itself. The person to whom the bill is made payable is called, as such, the payee. The bill so accepted constitutes an obligation upon the acceptor to pay the amount therein specified at the date therein named. In the interval the payee can transfer it and convey therewith the right it confers, i.e. the right to receive the sum therein named—by signing it on the back, called endorsing. The person to whom it is thus transferred is called the endorsee, and he can, by a similar process, transfer to another person, and that other person to another, and so on.

This is the legal interpretation of the term "Bill of Exchange"—

> "A bill of exchange is an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person or to bearer."

The Bill of Exchange in Practice

Perhaps it may be permitted, for the sake of clearness, to go over once more some of the ground previously covered. It is impossible to be too explicit as to the fundamental processes of trade.

When a transaction takes place by means of which the property in goods changes hands, the party acquiring the goods incurs a debt which he can, whether he lives next door, or is separated from the seller by a thousand miles of ocean, discharge in a variety of ways. He can pay with metallic money or bullion or with paper notes (which may or may not represent metallic money or bullion to be obtained by the holder on presentation of such paper notes) against delivery of the goods, just, indeed, as he would pay for a railway ticket. Or, if the person of whom he bought the goods knows, or thinks, him to be an honest man, he may be allowed to pay with such coin or notes at an agreed future period after delivery. Or, if he has goods to sell which his creditor desires he can deliver such goods to his creditor in part or whole discharge of his debt, and so liquidate the whole or part of his indebtedness by a book entry of values expressed in terms of money, which was the form of payment desired by the shipmaster and referred to at the beginning of this explanation.

If, however, an exact balance be not struck by such a contra account in the trading, the balance

must be discharged in some other way. Let us suppose that a person, Mr. X, in a distant country, has to discharge in the country of his creditor the balance of a debt, without delay. He avoids using metallic money or bullion, owing to the expense, if he is able to obtain a vehicle of remittance in proper form at a suitable cost. If unable to do so he sends coin or bullion, and pays insurance and freight charges in respect of it. Let us assume that he sends—which, indeed, is usually the case—either a cheque or a bill of exchange payable at sight. Mr. X buys such cheque or bill of exchange from a person having funds actually standing to that person's credit, or a debt due or maturing, in the country or city of Mr. X's creditor. For the purposes of this explanation the cheques or bills of exchange are identical in operation, but as a matter of business experience the bill of exchange, representing as it does a debt due or maturing, is more usually available than a cheque actually representing funds standing to credit.

It may be asked why bank-notes are not mentioned in this explanation? The answer is that there is no commercial objection to their use, but that the requisite bank-notes are not commonly available. What are the requisite bank-notes if a debtor in Country A has to pay a creditor in Country B? They are bank-notes payable in Country B, which a debtor in Country A can purchase in Country A. But the traders or bankers in Country A do not, as a rule, keep to any

considerable extent the notes payable by banks in Country B. Consequently, to the debtor in Country A bank-notes payable in Country B are in practice not available. Again, where immediate payment is in question the creditor may be satisfied if the debtor gives him a cheque or bill of exchange payable in the debtor's country. It is easy to see that the creditor can realize the amount of the document by selling it to others who find it a convenient means of making payments which such others may require to make in the country of the debtor in question. But suppose that the foreign debtor is not required to pay immediately, but at a future date. The creditor then gets him to sign an instrument acknowledging the indebtedness and promising to discharge it on a stated date in the future. Here we have the substance of the bills of exchange in general use in all civilized countries in connection with transactions involving credit granted by a seller to a buyer.

Examples of Bills

A concrete example may now be taken. A London firm exports goods to a Paris firm on the understanding that the Paris firm pays for them in sterling, and with three months' credit allowed. In some cases the French firm may prefer to refuse to avail itself of the grant of credit, and may decide to pay prompt cash instead, taking such discount for cash in respect of the three months as may be agreed upon. As

the Paris firm has agreed to pay in sterling it will ordinarily arrange that sterling funds should be at its disposal in London by the proper date, and, as the transaction is to be for cash paid promptly, it will purchase in Paris and send to the London firm a sterling draft or bill of exchange payable in London at sight, or on demand. Or, as is more generally the case, the Paris firm will use a cheque payable in sterling on demand drawn upon a London bank or firm holding sterling funds at the disposal of the French firm, and it will send that cheque to the English firm. But assume that the French firm decides to avail itself of the three months' credit, the existence of the bills of exchange will enable the London firm to reap great benefit. It would, as the expression goes, "draw on" the French firm at three months. This is a generally agreed proceeding in such circumstances. After the French firm has accepted the bill, and returned it to the London firm, the latter could retain it until the proper time when it should be paid into the London firm's account with the latter's own bankers, to be collected by the bankers, just as if it were an ordinary cheque, and the proceeds placed to the credit of the London firm. Or the London firm might use it, after endorsing it, as a means of remitting its value as a payment in another direction. Or the London firm could discount the bill (convert it into ready money before date of maturity), and use the proceeds in their business at an earlier date than that

upon which they had agreed that the French firm should pay them for the goods and which was stated in the bill. Let us, however, suppose that the London firm sell in Paris to this French firm goods priced and payable in francs. Then the London firm will draw on the French firm in francs and not in sterling. After the London firm had received back such a bill, duly accepted, they could use it as a form of remittance to pay a debt of their own in Paris, or sell it to someone British or non-British, desirous of paying a debt in Paris, the London firm guaranteeing its face value by endorsing it with their signature. Or the London firm could discount the bill; or retain it till shortly before maturity and then hand it to their bankers for sale or collection and credit. As this bill confers the right to receive a number of francs in Paris, a Montreal merchant, or a Brazilian or a Japanese merchant, might buy it of the London firm and send it to Paris, instead of metallic coin, to pay for Parisian goods. Thus the French receive payment for French exports.

This is how the bill will run if payment is to be made in London in pounds sterling.

> £100. London, 24th April, 19—.
>
> Three months after date pay to ourselves or order the sum of one hundred pounds for value received.
>
> Smith & Co.
>
> To Messrs. Jean et Jacques,
> 1, Rue X.Y.Z., Paris.
>
> Payable in London.

When the bill payable in sterling in London has been received by Messrs. Jean et Jacques, if everything connected with the transaction is in order, Messrs. Jean et Jacques define the place of payment in London. They write across the face of the bill—

> "Accepted payable at the London and Middlesex Bank, Lothbury, London,"

and sign their name. The bill is thus accepted and the place of payment defined. They return the bill completed to Messrs. Smith & Co. It is, when duly endorsed, then ready for presentation for payment on the proper date at the defined place of payment.

If the bill is payable in francs it will run thus—

> Francs 12,400. London, 24th April, 19—.
>
> Three months after date pay to ourselves or order the sum of twelve thousand four hundred francs for value received.
>
> Smith & Co.
>
> To Messrs. Jean et Jacques,
> 1, Rue X.Y.Z.
> Paris.

In the case of the bill payable in francs, the French firm, when accepting the bill, if it is to be paid at any address other than their own, would also define on the face of the bill the place of payment in Paris or elsewhere, and would sign

their name as in the case of the sterling bill. Messrs. Smith & Co. then receive back the bill completed and can, after endorsing it, present it for payment on the proper date at the defined place of payment.

Usance

Sometimes a bill drawn abroad and payable in London, or a bill drawn in London and payable abroad, is drawn payable "after sight," and not "after date." In that case, the acceptors would also add the date upon which they had sighted (seen) and accepted the bill. The reason for this is that in certain countries or cities the custom varies as to how long bills shall run, and whether the period to elapse before the bill is to be paid shall begin to run from the date upon which the bill has been drawn or from the date upon which it has been first seen by the acceptor and then accepted. These variations of custom are known as "usance."

The term "usance" is now generally employed as indicating the tenor or currency of the bill—that is to say, the number of days after date, or the number of days after acceptance, in accordance with the period for which the bill is drawn—e.g. ninety days after date, or ninety days after sight.

Negotiation after Endorsement

After the bill of exchange has been completed,

and provided it is considered to be signed by reputable people, it may pass through many hands until presented at due date for payment. It should be noted that every person whose endorsement appears on it is liable for its face value at maturity as much as the acceptor and drawer. Therefore, the last holder of the bill looks first to the acceptor; failing him, to the last endorser, who, in his turn, looks to the endorser just previous to him, and so, finally, to the drawer of the bill, who, by drawing the bill, has engaged that it shall be accepted and paid. Thus the drawer must compensate the holder or any endorser compelled to pay it on failure of the acceptor. This explains why, in commerce, bills drawn by reputable firms are easily negotiated or turned into ready money before the date upon which they are payable, and why they play so useful and important a part in international and overseas trading.

More Complicated Examples

Let us now suppose a somewhat more complicated transaction than that in the previous example: Brown & Co., of London, export goods to a firm in Calcutta. The Calcutta firm has bought the goods in Calcutta from the representative of the London firm—viz. Jones & Co.—at so many rupees a yard delivered in Calcutta, payment by bill at three months. The Calcutta firm and the London firm are well known to one another, and are perfectly sound firms. The London firm ships

the goods and draws a bill at three months running as follows—

> Rupees 500. London, 24th April, 19—.
>
> Three months after date pay to the order of Messrs. Jones & Co. the sum of five hundred rupees for value received.
>
> Brown & Co.
>
> Messrs. Vandrath Pal Sen & Co.,
> Calcutta.

Brown & Co., of London, would probably desire to use the money, for which the goods had been sold, before the bill fell due for payment. The bill would be presented to Vandrath Pal Sen & Co. by Jones & Co., the representatives in Calcutta of Brown & Co., and Vandrath Pal Sen & Co. would accept the bill. Now the London firm would desire to turn the rupee bill into money and to bring home its equivalent in sterling. The rupee bill would therefore be sold in Calcutta by Jones & Co., the representatives of the London firm there; and then a sterling draft, at the ruling rate of exchange between Calcutta and London, could be purchased with the proceeds. The buyer in Calcutta of the rupee bill would collect the rupees from Vandrath & Co. when due; they would be his own property. Thus Calcutta will have paid for the rupees by funds in sterling,

which the Calcutta seller of the sterling draft will disburse to the English firm in London. The rupee bill drawn by the London firm on Vandrath & Co. would be made payable to the order of Jones & Co., the representatives in Calcutta of the London firm, and would have to be endorsed by Jones & Co. before it could be negotiated. The ultimate fate of the rupee bill does not concern Brown & Co. (who have, meantime, received payment, under discount, for their goods) unless the bill is not paid by the acceptor when due. In that case they become liable to the holder. But by means of this bill of exchange Brown & Co. have received payment without bringing home metallic coin or bullion or goods in exchange for the goods sent to India.

It will be seen that a great number of these drafts would fall into the hands of banks and brokers in all civilized countries. Thus, London would possess a large number of bills payable, let us say, in Paris or Calcutta, and all other large financial centres, while Paris or Calcutta would possess bills payable in London and elsewhere. If the total amount of the bills drawn on Paris and held in London were exactly the same as the total amount of the bills held in Paris drawn on London the two amounts would balance, or to use a common expression, cancel one another. It is always possible to buy from, or sell drafts to, the brokers and banks. In any case, in order to liquidate the difference or balance of the transactions between

the two countries it would only be necessary to make payment, in metallic coin or bullion from one to the other, of the difference between the two totals. As a matter of fact, in international trading, accounts are always open, and there is never a final settlement, though bullion to some extent is transferred, as occasion from time to time demands the use of metallic coin to meet exceptional needs; if, let us say, the balance of trade is advanced enough in one direction to render it profitable to pay freight and insurance on a gold shipment.

Bills Instead of Coin

In reality, trade between two countries resolves itself into the aggregate exchange operations between individuals in the respective countries. A exports to B, and B in turn exports to C, and C to D, and so on, perhaps through the whole of the letters of the alphabet. Each letter may represent a fresh firm in a different country. Yet, sooner or later, A will receive goods, or services, or security, or some equivalent for the goods exported by him in the first instance to B, and the work of the financial centres of the world in handling bills of exchange is to facilitate international commerce without moving metallic coin.

Different Standards of Value

If all countries used the same standard of value international exchange would be extremely simple.

Unfortunately all countries do not use the same standard of value. All countries are not even agreed as to the medium which shall be the standard of value. It is generally recognized that there is a need for a convenient medium to which currencies may be anchored, or linked, in order to prevent violent fluctuations in exchange values as between currency in one country and currency in another country. Many countries have in the past adopted and used gold because gold is acknowledged almost universally to be the most suitable medium, although its use has certain inherent defects, and has, of late years, been subjected to distortion and mal-application. Gold has been expected to function under intolerable politico-economic conditions. The gold standard properly worked prevents wide movements in exchanges and reduces the elements of chance which obstruct international commercial transactions.

In accordance with the principles of the Bank Act of 1844, and under the Gold Standard Act of 1925 and the Currency and Bank Notes Act of 1928,* the export value of a golden sovereign was its intrinsic value—namely, that of the gold bullion which it contained. It was provided that the Pound Sterling should have the same value as that of the gold bullion contained in a sovereign of full weight. This was because the Bank of England was obliged, on demand, to supply gold bullion in amounts of not less than 400 ounces fine gold in

* See Appendix I, p. 43.

exchange for the appropriate legal tender.* In China, however, the medium, or standard of value, is at present silver, and since the ratio between gold and silver is not steady, but varies according to the market value of silver in relation to gold, we have another element of confusion introduced. Silver coins, except, perhaps, in China, Persia, and Abyssinia, have only nominal value. Then, again, the price given in one country for the money of another country, or, as it is called, the rate of exchange, is not usually the intrinsic value of the coin. In India a silver rupee is a token for, let us say, 1s. 6d. in gold, though its intrinsic value is less than a shilling.

In India the silver or paper rupee is worth, let us say, 1s. 6d. in gold. But a bank in India would not give a rupee for 1s. 6d. in gold receivable in London, though the bank in India might give a rupee for 1s. $6\frac{1}{16}$d. in gold receivable in London. The difference of $\frac{1}{16}$d. per rupee is the bank's exchange. Obviously if this exchange is placed at too high a figure it would be more economical to ship coin or bullion than to trade with bills of exchange. Thus we find that in normal times the exchange is kept just below the figure at which it would be more economical to ship coin or bullion.

The actual rates of exchange vary, and the small

* The Gold Standard was suspended on 21st September, 1931. The Gold Standard (Amendment) Act of that date provided that subsec. (2) of Sect. 1 of the Gold Standard Act, 1925, which imposed on the Bank of England the obligation to sell gold at a fixed price, should cease to have effect unless and until His Majesty by proclamation should otherwise direct.

margin, being usually on the side of the banker, whether he buy or sell drafts, enables him to make a profit from handling bills of exchange and to use coin for lending at a profit.

The margin charged by the bank, usually called "Exchange," covers two distinct items—

(1) The cost of paying money in one country and receiving the equivalent amount in another country.

(2) Interest for the time between the date upon which the bill is bought by the banker in one country, and the date upon which the banker, or his agent, receives the actual amount from the other country.

Payment in Sterling Instead of in Foreign Currency

The exporter, who does business direct with overseas customers, necessarily has to deal with overseas rates of exchange. But one of the methods of trade in this country is for the producer to sell to the merchant and to receive payment in sterling. In that case the merchant takes off the producer's hands all the trouble of collecting oversea accounts, and the producer draws on the merchant as soon as ever the goods are delivered on rail, or on board, as may have been arranged. There is no doubt that many British producers for export prefer to deal through merchants in Britain, largely on account of the ease with which

the business can then be conducted, compared with the personal exertion and trouble to the producer of trading direct with oversea distributors or shopkeepers. But this system has its drawbacks. If the British producer or exporter does not get into close personal touch with the persons who supply the consumers themselves, he fails to obtain the goodwill and direct knowledge of the needs, habits, and fancies of the distributor and consumer.

The British producer or manufacturer, therefore, sends his agents to all parts of the world with samples of his goods. These agents, when taking an order, usually prefer that the buyer should have such an order "confirmed" to the manufacturer by a shipper or commission merchant. This commission merchant makes himself responsible to the manufacturer for the due payment for the goods. For example, the buyer A in Melbourne orders, from the manufacturer B in Manchester, certain goods which are "confirmed" by the commission merchant C. When the goods are ready for shipment, B informs C, who instructs B to send the goods to C's packing agent. C then pays B for the goods. C, receiving goods from several manufacturers, has them packed and despatched to A in Melbourne and draws a bill on A for the value of the goods, plus his commission. C discounts this bill with an Australian bank in London, who send it to their branch in Melbourne, and the branch collects the amount from A. Thus A pays for his goods in Melbourne, B

receives his money in Manchester from C, who in turn receives his money from the Australian bank in London, and the transaction is thereby completed. It is, of course, to be understood that the commission merchant C has received the instructions of A in Melbourne as to what the goods are that he had ordered, and the authority to draw on him in Melbourne for the value of such goods.

The following is an example of another method by which an exporter receives payment. It is sometimes adopted between British and foreign firms who have complete confidence in each other. A in Buenos Aires cables an order to B in London for goods to be shipped to Buenos Aires. A has funds or credit with a London banking-house. The terms between A and B are three months' credit after shipment of goods. B, having dispatched the goods to A, at once hands to the London banking-house the invoice and bill of lading; and, at the same time, as arranged, draws on the banking-house a bill at three months for the value of the goods shipped. The banking-house accepts the bill, and returns it to B, who in this way receives payment from A. Any difference, error, or dispute is adjusted at leisure between A and B.

If the exporter is not satisfied as to the financial stability of the buyer he usually protects himself, when drawing his drafts on the buyer, by attaching to such drafts an instruction that the shipping

documents in connection therewith are not to be handed over to the buyer except on payment of the relative bill. The result is that the buyer must pay the bill before he receives the shipping documents entitling him to the goods. Such bills would be drawn "at sight," or at a short currency, say, thirty days.

A shipment of goods from Buenos Aires to London might be dealt with in the following manner—

D in London sends an order to F in Buenos Aires for goods to be shipped to London. D has funds or credit with a London banking-house. He arranges for the London banking-house to advise its branch or agents in Buenos Aires that F can draw on the London banking-house for the amount of the shipment, provided F attaches to his bill all the necessary shipping documents. F in Buenos Aires can, therefore, provided he carries out the instructions sent by the London banking-house, draw on the London banking-house and sell his bill in Buenos Aires, thus obtaining payment for the shipment. The Buenos Aires branch or agents would remit the bill and documents to the London banking-house, and, in due course, D would be debited by the London banking-house with the amount of the bill.

Bills in Duplicate

Bills are usually drawn in duplicate, called First and Second of Exchange. Both are identical,

except for the words "First" and "Second." The Second of Exchange is merely drawn as a precautionary measure in case the First of Exchange should go astray in the post or otherwise. Naturally the person on whom the bill is drawn would only pay one of the two. This is a specimen—

> Norwich. 27th July, 19—. £500.
>
> Thirty days after sight pay the first of Exchange (second unpaid) to the order of Messrs. John Jones & Co. the sum of Five hundred pounds sterling, value received per s.s. *Oceanic* which place to account.
>
> Stormont Mancroft.
>
> To Messrs. The Indian Clothing Co.,
> Bombay.
>
> In case of need refer to the Durbar Bank, Ltd., Bombay.
>
> Accepted payable at the Bank
> of Bengal. (Documents at-
> tached).
> For the Indian Clothing Co.
> Ganesh Director.
> Sept. 27th 19—.

Documents Attached to Bills of Exchange

To the first of the draft are attached a copy of the invoice, the bill of lading, and the policy of insurance. Copies of the invoice and bill of lading are attached to the second. Each draft and each copy of the bill of lading must be properly endorsed. These documents are handed to the bank, which advances money against them, sometimes the whole amount. The bank then sends the documents to a branch of the bank or its agent in the place on which they are drawn. The branch

presents the bill to the drawee who accepts it, and, if the bank's instructions are to hand over the documents—i.e. the control of the goods, on acceptance—this is done. If, however, the instructions to the branch of the bank are that documents are to be given up on payment, the drawee must pay the bill before the bill of lading and policy are handed to him, or he pays part and gets delivery of part of the goods, the bank holding the remainder in the warehouse. In the event of default, the bank sells the goods and recovers any balance from the exporter. To do this, the bank requires a letter of hypothecation. This is a printed form signed by the drawer of the bill, by which the drawer pledges to the bank the goods against which the bill is drawn, and authorizes the bank, in case of need, to sell such goods to recoup itself for the amount of the bill. Such a letter of hypothecation would be a general authority, and would cover transactions running over many years between the bank and their customer.

Sanctity of Contract, and Good Faith

It will be seen how largely "credit" (belief) enters into all these transactions. The drawer of bill believes in the good faith and integrity ("credit") of the acceptor and proceeds at once to use money that he has never seen, in the belief that the acceptor will not fail him (sanctity of contract). In other words, the acceptor's credit is

good. The acceptor is often the customer. The customer is himself probably trusting to the sale of the goods to find money to meet the bill when due. It needs little imagination to see how a financial crisis and widespread ruin may easily result from any weakening of credit by war, national disaster, political or industrial unrest, or other cause. The commercial world literally exists on sanctity of contract and on the belief in one another's good faith and ability to meet engagements. And acting on the belief in the good faith ("credit") of their customers, traders, by the employment of bills of exchange, are able to carry out vast transactions, involving immense sums of money, without a single piece of coin or bullion changing hands.

THE OVERSEAS TRADE BALANCE

THE individual, in a nation of individuals, finds himself richer or poorer, at the end of the year, according as his income (receipts) exceeds, or falls short of, his expenditure (outgoings). How far is this true of a nation in a community of nations?

The income and expenditure of the individual find their analogy in the exports and imports of a nation. Exports are sold and the proceeds are receipts or income; imports have to be paid for, they correspond to the expenditure of an individual. Ordinary trade between different countries forms by far the largest part of international transactions, and, moreover, fairly precise statistics of the value of exports and imports are available. It is at this point, therefore, that inquiry must begin.

The total imports of Great Britain, including, as is customary for this purpose, imports of bullion as well of as merchandise, amounted in 1928 to £1,254 millions; similarly the exports amounted to £895 millions. There was, therefore, an excess of imports over exports, corresponding, on our analogy, to an excess of this class of expenditure over this class of income, of £359 millions. The fact is striking and calls for further inquiry.

EXCESS OF IMPORTS

If we examine the past, we shall find that an excess of imports over exports, sometimes larger,

sometimes smaller, has been a feature of British overseas trade for nearly a century. Nevertheless, the wealth of the nation has increased constantly and enormously during that period. If we extended our inquiry to other countries we should find that an excess of imports over exports is very common, much more common than an excess of exports over imports. A balance-sheet covering the trade of the whole world would show in aggregate a substantial excess of imports.

The explanation is that the value of imports is measured in a way which differs from that in which the value of exports is arrived at. In compiling trade statistics the prevailing custom is to take the value of an export as the value of the goods when put on board ship at the port of departure, or on wagon at frontier if dispatched over a land frontier. On the other hand, the value of an import is usually the cost, or value, or price of the goods at the port or place of entry into the country. In an island like Great Britain this cost, or value, or price of imports includes freight, insurance, and other charges incurred in bringing the goods to our shores, in addition to the cost, or value, or price in their country of origin. A large part of these charges is paid to British shipowners and British insurance agencies. It would, therefore, be obviously incorrect to suppose that the charges represent an unfavourable element in our national balance-sheet.

Our conception of exports as income, and

imports as expenditure, is not wrong, but it is incomplete. We must include also, as additional income, the value of all the services, such as shipping, insurance, etc., rendered by Great Britain to persons outside the boundaries of Great Britain, and we must include, as expenditure, the value of similar services rendered by other countries to Great Britain. Such services rendered by one nation to another are of the most varied description, and it would be tedious even to enumerate them. Broadly speaking they are what are known as *Invisible Exports.* The importance of any particular item of these services varies with the nation concerned. For example, expenditure in Britain by overseas tourists is of minor importance in the figures of our own balance-sheet. But if we had been considering the United States we should have found U.S. tourists' expenditure outside the United States was a considerable item of U.S. expenditure. If we had been considering Switzerland we should have found the expenditure in Switzerland by foreign visitors a great item of Swiss income.

Invisible Exports

The services rendered by Great Britain to other countries are usually grouped under three heads. The most important is shipping. Our net annual national shipping income in 1928, after deducting the value of shipping services rendered to us by overseas shipowners, was estimated at £130 millions.

There is a second great group broadly described as commissions, which includes the value of various services rendered in this country for the benefit of persons resident abroad. Under this head fall brokers' commissions, merchants' commissions on overseas produce, insurance premiums (less claims paid), bankers' commissions, discount charges on overseas bills of exchange and payments made to us for other commercial services. The total was estimated at £65 millions for 1928. Finally, there is a group of miscellaneous receipts in respect of overseas tourists' expenditure here, and many other items which do not fall under the previous head. These miscellaneous receipts, after deducting the corresponding outgoings, were estimated at £15 millions in 1928.

Overseas Payments Made to Us and by Us

We ought, in addition, to take account of British Government expenditure made abroad. This includes our payments in respect of our War Debt to the United States of America and the expenditure overseas of the Foreign Office, the Navy, the Army, and the Air Force. But against this British expenditure in 1928 account must be taken of the payments to us by overseas Governments, including Reparations, War Debt payments to us, and the miscellaneous expenditure in this country by the Indian, Dominion, Colonial, and Foreign Governments. The balance is in our favour.

The value of the services rendered in 1928 by Great Britain thus exceeded the value of services rendered to Great Britain by £223 millions. For these services we were paid, and they therefore represent income. The figure is not to be taken as more than a rough estimate, for in this part of our subject there are available no precise statistics like the import and export figures.

Overseas Investments

We have now reached the point at which the 1928 import and export figures show an excess of £359 millions of expenditure over income, which, however, is reduced to £136 millions if we take account also of services (£223 millions) rendered as enumerated above. Are there any other facts we have overlooked? A short consideration will show that we have not taken into account the most important factor of all. A substantial part of the wealth of the United Kingdom has been invested abroad in loans to India, the Dominions, Colonies, and foreign countries, and in their railway and transport and electricity companies, oil companies, tea and rubber plantations, in their mines, in their financial and trading concerns, and in a hundred other ways. The estimated total value of such British-owned overseas capital investments was, roughly, £4,000 millions (1928). In respect of these investments we receive interest and dividends, and we can, and do, use these receipts to pay for imports without the necessity

of ourselves exporting goods in exchange, as payment. The net annual income from overseas investments, after setting off the income we pay to persons overseas in respect of their investments in this country, was estimated for 1928 at £285 millions. This sum of £285 millions, when added to the £223 millions earned by "services" as explained above, makes a total of £508 millions (see p. 41), and this total is called *Invisible Exports.*

The Balance

The result of all these calculations, subject always to revision owing to the difficulty of framing accurate estimates of many of the items, is, therefore, an excess of £149 millions of income over expenditure in the year 1928. In other words, Visible Exports (£895 millions) plus Invisible Exports (£508 millions) amount to £1,403 millions. We deduct from that total the value of Imports, viz. £1,254 millions, and we find a balance in our favour of £149 millions due to us. Colloquially, it is known as the Overseas Trade Balance. It is called officially the Balance of Income and Expenditure in the Transactions (other than the Lending and Repayment of Capital) between the United Kingdom and all other countries.

There is a tendency to assume that the surplus of income over expenditure on overseas [trade] account is the measure of the amount available for investment by us overseas. But to make this account complete it would be necessary to include

also our overseas transactions in existing securities, sinking fund and maturity payments received by us on existing loans, and movements of short term balances. It is difficult to estimate these transactions even approximately. In any case, it is known that they are on a very considerable scale, and that no close correspondence between the above described surplus on income account and the total amount of new loans made by us to overseas borrowers is to be expected.

Import of Capital Goods

Even an overseas [trade] balance on the credit side of the account is not a conclusive test of prosperity or stability. Imports may in many cases, especially in a new country, be capital goods—that is to say, goods of a reproductive kind; or goods to be consumed by those who are engaged in the production of capital goods, and thus increase the national wealth of the importing country. The account of such a nation resembles that of an individual who has built a house with his own hands. Such an individual may, despite Mr. Micawber's philosophy, find himself at the end of the year richer than at the beginning, even though his expenditure has exceeded his income. In such circumstances expenditure will have been developed or transformed into an asset representing, or capable of producing, an increase of wealth.

Nevertheless, in the case of an old-established country such as ours, a favourable overseas balance

on income account and an increase in the net total possession of overseas capital investments afford a strong indication of increasing wealth. The following figures show the Overseas Balance for each of the years 1926, 1927, 1928, according to the revised estimates (1929) of the Board of Trade: they are given for the purpose of illustrating the Explanation of the Overseas [Trade] Balance. The 1928 figures were revised again and slightly altered by the Board of Trade in March, 1930—

BALANCE OF INCOME AND EXPENDITURE IN THE TRANSACTIONS (OTHER THAN THE LENDING AND REPAYMENT OF CAPITAL) BETWEEN THE UNITED KINGDOM AND ALL OTHER COUNTRIES

	1926	1927	1928
	In Million £s.		
Excess of imports over exports, of merchandise and bullion . .	475	390	359
Estimated excess of Government payments made overseas* . .	—	—	—
Total (debit items) (A) . .	475	390	
Estimated excess of Government receipts from overseas* . .	4	1	13
Estimated net national shipping income†	120	140	130
Estimated net receipts from short interest and commissions . .	60	63	65
Estimated net receipts from other sources	15	15	15
Estimated net income from overseas investments	285	285	285
Total (credit items) (B) . .	484	504	508
Estimated total credit (+) or debit (−) balance on items specified above. [(B) minus (A)] . .	+9	+114	+149

* These include some items on loan accounts.
† Including disbursements by foreign ships in British ports.

APPENDIX I

CURRENCY NOTES AND BANK-NOTES

THE reasons for the amalgamation in 1928 of the Treasury currency note with the Bank of England note, following the return to the gold standard in 1925, and for defining and fixing the future fiduciary note issue of the Bank of England, will be found in the following speech.

HOUSE OF COMMONS,*

May 14th, 1928

CURRENCY AND BANK-NOTES BILL†

Order for Second Reading read

THE FINANCIAL SECRETARY TO THE TREASURY (MR. ARTHUR MICHAEL SAMUEL): I beg to move "that the Bill be now read a second time."

This Bill proposes, in accordance with the policy laid down by my right hon. friend, the Chancellor of the Exchequer, in his Budget speech, to give effect to the long-foreshadowed amalgamation of the Treasury currency note with the Bank of England note. The House will not wish that I should trace at any length the past history of our

* When the Bill at a later date (7th June, 1928) came up for Second Reading in the House of Lords, it was by a happy and singular coincidence in the charge of Viscount Peel, grandson of Sir Robert Peel, the author of the Act of 1844; he moved the Second Reading of the 1928 Bill in the House of Lords on behalf of the Government.

† Received the Royal Assent, 2nd July, 1928.

note issues. The House is aware that the Bank of England note issue, for seventy years before the War, from 1844 to 1914, was governed by the provisions of Peel's Bank Charter Act of 1844. The basic effect of that Act was that it established a fixed fiduciary issue, beyond which no notes could be issued except in exchange for gold. With the outbreak of war, however, face to face as we were with a catastrophe and difficulties of unforeseeable magnitude, it was necessary for us to abandon, and, as time has proved, fortunately only temporarily, some of the most vital principles of the 1844 Act. May I refer to some of the vital principles which had to be abandoned?

In the first place, the paper currency, which, in England and Wales, was limited, up to the outbreak of war, to Bank of England notes of £5 and upwards, was, at the outbreak of war, supplemented by an issue of £1 and 10s. currency notes. There was no statutory regulation as to the amount of the issue; nor was there any statutory provision as to the gold reserves to be held against those currency notes. In the second place, power was given to the Treasury to suspend temporarily the fiduciary limit of the Bank of England note issue. The gold standard itself was maintained in operation until the end of the War. But, in the meantime, gold movements were so hampered, and the world market in gold so disordered, that the gold standard had ceased to work. In 1919 the export of gold was prohibited; that prohibi-

tion was continued until 1925. Still, it has been all along the policy of His Majesty's Government to restore the whole organization of credit—an organization which had been temporarily impaired by the War—at the earliest possible moment.

The action of my right hon. friend, the Chancellor of the Exchequer, brought us back to gold in 1925 by the Gold Standard Act. It now only remains for us to take the final administrative step which he foreshadowed in 1925; we therefore propose to amalgamate the Treasury currency note issue with the Bank of England note issue. I will, later on in my remarks, if the House will grant me its patience, say a few words upon the clauses of the Bill, and the manner in which provision is to be made for variations in the tides of commerce. But, perhaps, it may be acceptable to the House if I turn aside for a moment and endeavour to answer a question which may possibly rise to the minds of hon. members. It may be asked: "Why not leave the Treasury note as it is, or, if not, why amalgamate it with the Bank of England note issue?" I will try to give the reasons why the Treasury notes are to be handed over to the Bank of England.

The existing system of our paper currency is the outcome of the emergency of 1914. But certain wide powers then given by Parliament to the Treasury are no longer used. The Treasury was empowered by law to issue and control the Treasury currency notes. As a matter of fact, only the Bank of England issues these notes, and

they can be obtained only by drawing upon a deposit at the Bank of England. There was an alternative method, which was necessary at the crisis in the early part of the War—namely, that of direct advances from the Treasury to banks. That method, however, soon fell into abeyance, and in 1919 was abrogated.

Then, again, the Treasury Minute of December, 1919, limited the fiduciary issue of Treasury notes in accordance with the recommendations of the Cunliffe Committee. Thus the actual maximum fiduciary issue reached one year became the allowed maximum for the next. This was avowedly a transitory measure. Consequently, the law governing the currency notes was unsatisfactory in itself, although the practice was good and sound. As neither the law nor the practice has any claim to remain permanent, we seek to regularize the position, and therefore bring in this Bill.

There are further reasons. As I have already explained, Treasury currency notes can be obtained only by drawing on deposits at the Bank of England. For that reason the position is that the regulation of the volume of the currency has been dependent upon—and solely dependent upon—the regulation of credit. Now the regulation of credit has rested with the Bank of England. It must rest with the Bank of England; it will continue to rest with the Bank of England. The Bill merely proceeds to the logical conclusion. It places the legal responsibility for the note issue

where the actual responsibility already lies, and must continue to lie—with the Bank of England, because the Bank of England controls credit. Even in 1844 the desirability of central control over the note issue was recognized. If hon. members will turn to the speech of Sir Robert Peel on 6th May, 1844, they will see that this desirablity of placing the note issue under the control of a central bank was dealt with on that occasion. I derived great pleasure myself from re-reading that Bank Charter Debate when thinking out my speech for to-day. It was recognized, as I say, as long ago as 1844, that the note issue should be in the hands of a central bank, and one may claim that the Bank of England was the first of all central banks.

Since the American crisis of 1907 this principle of central control has been more widely accepted, and the American Federal Reserve Act, 1913, was based upon that principle. Since then, too, we have had the Brussels Conference of 1920 and the Genoa Conference of 1922. Both of these conferences emphasised the desirability of placing the control of currency and credit in the hands of central banks. Both recommended that central banks should be made completely independent of political interference. This Bill recognizes those principles. Before I pass from the reasons why we are entrusting the Treasury currency note issue to the Bank of England, I hope the House will give me permission to read a passage out of the

Bank Charter speech of Sir Robert Peel—one of the most remarkable speeches ever delivered in the House of Commons. He said on 6th May, 1844—there had been negotiations on the subject then under discussion, with the Bank of England—

"I must, in justice to the gentlemen who have conducted negotiations on the part of the Bank—namely, the governor and deputy-governor—declare that I never saw men influenced by more disinterested or by more public-spirit motives than they have evinced through our communications with them. They have reconciled their duties as managers of a great institution bound to consult the interests of the proprietors, with enlightened and comprehensive views of the public interest."

Although nearly a century has elapsed since those words were spoken, there have been occasions time after time which have proved their complete truth. No man who has studied the economic development of Britain during the nineteenth century can have failed to notice the position which the Bank of England has established for itself in the respect of the nation. The country is very proud of the Bank of England. It is with complete confidence, therefore, that His Majesty's Government have decided by this Bill to entrust the management of the currency note issue to it.

But while the Bank of England must assume responsibility for the currency, Parliament, in legislating, as it is now, on the subject of currency, lays down the principles which will guide the Bank

of England in carrying out its duties. One such principle is absolutely beyond all dispute. Convertibility into gold in accordance with the Gold Standard Act, 1925, must be maintained. The credit policy of the Bank must always be governed by this obligation. This principle is essential.

Circumstances to-day, in relation to note issues, are in several respects very different from those which obtained during the period of seventy years up to the outbreak of war. The fiduciary issue of the Bank of England, which is even now only £19,750,000, could hardly have remained so low as it did during the seventy years before the War, but for the extension of the use of the cheque. The effect of the enormous economic and financial expansion of the country upon the active circulation of bank-notes was offset by the growth of the use of the cheque. But it is not certain that the need for an increase in currency will always be met so adequately by other developments of banking methods.

A further new circumstance is this. It is now generally recognized that no country can either absorb, or set free, gold for monetary purposes, without affecting its neighbours. A rigidly fixed note issue, therefore, might fetter the Bank of England in a manner inconsistent with the resolutions adopted at the Genoa Conference in 1922. We are keeping the resolutions of the Genoa Conference well in mind, together with the two considerations of natural alterations in the currency

needs of the community, and the adaptation of our reserve limits to the state of the world markets in gold and gold currency.

Consequently, provision is made in the Bill for variations in the fiduciary issue, either downward or upward, by the action of the Treasury, at the instance of the Bank. By variation upward I mean, of course, expansion; and by variation downward I mean reduction. Variations downward are authorized because they may be needed to enable the country to absorb an abnormal inflow of gold without the evils of an excessive expansion of credit. It will be authorized, under the Bill, to vary downward by permission of the Treasury acting at the instance of the Bank of England, and the Treasury can impose limits as to extent and period. Variations upward of the fiduciary issue cannot be authorized for more than six months at a time, and they cannot be renewed to cover a total period of more than two years, without the direct authority of Parliament. To sum up, the existing emergency system has lasted long enough. It will make way in future under this Bill for a fixed fiduciary issue variable upward only on good cause by the Bank and the Treasury acting in unison. The ultimate word will rest with Parliament. In this manner we seek to obtain the advantages without incurring the dangers of elasticity.

I have dealt with the transfer of the legal responsibility for the note issue to the Bank of

England and the provision for a fixed fiduciary issue, subject to variation, by the joint action of the Bank and the Treasury. May I now proceed to explain the clauses of the Bill?

At the present time the Bank of England has no power to issue notes of a smaller denomination than £5. Clause 1 empowers the Bank to issue notes of £1 and 10s. and makes bank-notes legal tender for all payments in England and Wales instead of only for payments of £5 and over. It also makes the £1 and 10s. notes legal tender in Scotland and Northern Ireland as well as in England and Wales. Sub-section (3) provides that so long as the Gold Standard Act remains in operation, the new notes for £1 and 10s. shall be legal tender in payment by the Bank itself. The Gold Standard Act relieved the Bank from any obligation to pay in gold coin, but required it to sell gold bullion at the coinage price. In order that that arrangement may continue in force, the Bank must have the same right to pay its depositors and creditors in its own notes as it now has to pay them in currency notes.

Clause 2, which is probably the clause in the Bill most difficult to explain, defines the future fiduciary note issue and fixes it at £260,000,000. This £260,000,000 is arrived at in this way: Following the recommendations of the Cunliffe Report, the Treasury has fixed the actual maximum of 1927 to be the permitted maximum fiduciary issue of currency notes for 1928. The

maximum of 1927 was £244·94 millions. To that should be added the Bank of England fiduciary note issue of £19·75 millions. The total is thus £264·69 millions. The amount of our currency notes in use in the Irish Free State is estimated, roughly, at £6,000,000. The Free State is about to replace our notes by an issue of Free State notes; therefore, £6,000,000 should be deducted from our total. That reduces our total to £258·69 millions, which has been rounded up to £260,000,000, the figure in the Bill. The clause proceeds to give power to the Treasury, at the request of the Bank, to reduce the fiduciary issue. In Clause 8, power is given to increase the fiduciary issue.

Clause 3 deals with the cover for the fiduciary issue. It requires the Bank to hold securities in the Issue Department sufficient to cover the fiduciary issue. Up to a limit of £5,500,000 it allows silver coin, which has for some years been held in the Currency Note Account, to be held as a security. The limit is fixed with reference to the amount of silver now held by the Currency Note Redemption Account. The figure has come down from £7,000,000 to £5,500,000, and is in course of reduction, which will continue. Clause 4 provides for the transfer to the Bank of the responsibility for the currency notes outstanding on the appointed day.

Clause 5 provides for the transfer of the securities held against the outstanding notes. As the

securities held in the Currency Note Redemption Account exceed by a good margin the value of notes outstanding, provision is made for the disposal of the balance. The clause directs that the surplus securities be realized and the proceeds, estimated at £13,200,000, paid into the Exchequer, in conformity with the announcement made by my right hon. friend, the Chancellor of the Exchequer, in his Budget speech.

Clause 6 provides that the whole profits of the issue, both the profits on the new £1 and 10s. notes and the profits on the notes for £5 and upwards issued by the Bank of England, shall accrue to the State. In Clause 8 power is given to increase the fiduciary note issue. Clause 8 (3) provides that—

"Any minute of the Treasury authorizing an increase of the fiduciary note issue . . . shall be laid forthwith before both Houses of Parliament."

The remaining clauses, except Clause 11, deal with subsidiary matters. Clause 11 has been framed for the purpose of insuring the concentration of the gold reserves of the country in the hands of the Bank of England. The clause enables the Bank to buy compulsorily any holding of gold coin or bullion in excess of £10,000, with the important exception of gold "which is *bona fide* held for immediate export or which is *bona fide* required for industrial purposes." This exception is devised to leave the activities of the London bullion market entirely untouched.

Such are the provisions of the Bill. It returns to the principles of the Bank Act of 1844, but by the use of methods more adjustable to the needs of change and development. The whole essence of the Bill is recognition of the importance of providing the nation with an adequate volume of currency and of maintaining its value stable. No State can exist and remain solvent, and least of all a State like ours which depends for its livelihood upon overseas trade, without a safe, stable currency. The measuring rod of commerce must be stable. In our case the measuring rod is the pound sterling, which has already been linked to gold by the Gold Standard Act of 1925. It has, however, been proved that the internal circulation of gold coins is in these times both unnecessary and wasteful. This Bill, therefore, will lay down for the Bank of England limits and safeguards subject to which it may issue notes to replace and represent gold coins for internal circulation. The return to gold has been a potent factor in the restoration of British international credit. Marked though it has been by economic jolts and jerks, the return to gold has, on the whole, been beneficial to us. It is evident on all sides that the trade of the country is now steadily and surely on the upward grade. It needs a stable currency in support of it.

The restoration of the national wealth destroyed by the War, and the refilling, by savings, of the reservoir of capital, so indispensable to

industrial recovery, will be assisted by the provisions of this Bill, following on the return to gold. I can, therefore, with confidence, recommend its favourable acceptance by the House.

APPENDIX II

OVERSEAS LENDING POLICY

Exports as Gifts

Being a Speech delivered at Leeds before The Yorkshire District Society of Incorporated Accountants

By Arthur Michael Samuel, M.P.

On 11*th December*, 1929

As unemployment is our main problem, I have been wondering in that connection whether our overseas lending policy has been too haphazard as to destination, or too undiscriminating, or even taken beyond the limits of prudence. Has an appreciable amount of British savings passed as a gift, in the form of exports, to overseas borrowers? Are we wise to invest abroad the whole of our overseas net credit balance? Ought we to try to bring home a considerable portion of it in form acceptable to ourselves, and use it here? And if so, what proportion of the net balance? I want to examine the theory that if we lend less overseas, and if we also increase imports, bringing them home in a form selected by us so as to suit our purposes, there will be no resultant decrease of our exports. If the theory is sound, then I think home employment would benefit by its

application, and increase of national wealth would result. It is an accepted view that "new" money sent to overseas borrowers can leave us only by the export, ultimately, of goods, services or gold. It is, however, wrong to say that every loan by British investors to overseas borrowers creates fresh exports of British goods or services. It is not true of refunding loans. Loans amounting to many millions have been raised here by overseas borrowers for the purpose of repaying old debt, or even for providing interest on earlier loans. Such loans have not created fresh exports of British goods or services. We must guard ourselves, therefore, against accepting without qualification the assertions that every British loan to overseas borrowers expands British export trade, and that if we do not lend abroad we cannot sell for export. We have frequently lent to overseas borrowers without creating fresh exports just as we have frequently sold for export without granting a loan to an overseas borrower. Moreover, the transfer of credits created by our loans to overseas borrowers is now sometimes carried out by methods which are of recent growth. Among these methods are the facilities provided by the existence in various parts of the world of credit funds belonging to Central Banks, to international and other banks and their branches. Book entries, therefore, can now in some cases, and in some degree, replace the movement of goods and gold. Balances owned by private individuals as well as by banks are nowadays

transferred from one country to another to be invested temporarily in short-dated loans for the sake of the profits to be gained by the differences in rates of interest. Bonds, stocks and shares are bought and sold, and transferred internationally also. Account must also be taken of the habit of the Central Banks of France, Germany, and the United States of transferring gold internationally, regardless of rates of interest and of rates of exchange.

Our overseas investments in pre-War times were valued at £4,000 millions. It is estimated that owing to the War we parted with £1,000 millions of our overseas investments. Last year, at the request of the Association of British Chambers of Commerce, I published an explantion of our overseas balance. Among the figures then examined was the estimated total amount of British-owned overseas investments upon which we received income. Omitting private adventure money, it was, roughly, in 1927–8, £4,000 millions. That is to say, the same amount as before the War.

During the last fifty or sixty years we have year by year invested abroad very large sums. These sums consisted not only of the credit balances accruing on the trade and financial transactions of each year, but also of large capital sums derived from our industry. The credit balance for 1913 has been estimated at about £180 millions, a figure probably much above the average. What the average annual overseas

net credit balance was we do not know. I wish the Committee of Civil Research would set a team of young statisticians to work to find out the truth. Let us assume an average credit balance of only a hundred millions sterling invested abroad annually. This average amount would alone in sixty years aggregate to £6,000 millions, and that sum would only account for overseas credit balances. What has been the total of the overseas investment of other savings? Even the reinvestment of sinking fund money would amount to a large sum. Cannot the Committee of Civil Research discover an approximate total for us?

Whatever that total may be, our surviving overseas investment of £4,000 millions appears alarmingly small. That is my point. It would still be small even if private venture money (say another £500 millions) were added. Money has been continually invested overseas in private ventures, as well as in joint stock enterprises and in loans to Governments and other Public Authorites. What has become of the vast unknown sum which represents the difference between our present possession of £4,000 millions, and the aggregate of sixty years of overseas investments? Refunding loans have been left out of the calculation, as they constitute no fresh obligation on the borrower. Part of the unknown difference is represented by repayment of loans on maturity, through sinking funds and drawings. And the aggregate of such repayments is considerable. But I am bound to

say that, in my opinion, a good part of the original "new" money overseas loans has been lost. Those original loans went overseas in the form of exports. Many of the loan certificates issued by the borrowers and received by our investors are to-day valueless. The exports, paid for by loans granted by us and defaulted upon by the borrowers before there had been time for benefit to accrue to this country, have, in effect, been a free gift by us to the borrowers. Do we realize that?

Let me give an example of what I mean. Many United States railroads after 1868 borrowed in Britain large sums for development. Most of those same railroads went, later, into the hands of a Receiver, with the result that those British investors who held the relative United States railroad securities lost their money. Remember that while Britain was investing "new" money in those days in United States railroads our exports increased greatly. Exports were created by the original loans. We rubbed our hands in satisfaction at the Board of Trade returns showing yearly increases of exports. But did we realize that exports in such circumstances ultimately constituted private and public losses to Britain? Although, for example, our rail makers received payment for the rails they sold, the money came out of the loans provided by British investors, and as the railroad securities received by our investors eventually became worthless securities in bankrupt railroads, Britain as a whole received little or no

payment for those rails. Would it not have been better for Britain if we had not placed our savings in those particular loans? It is plain that many of the exports created by the original loans were ultimately never paid for and that they became a gift to the United States from Britain. If our savings had been used in British home loans, and had extended home undertakings to increase our efficiency, and if there had then been a bankruptcy of those undertakings, the fixed assets upon which the money had been expended would at least have been possessed by us here in Britain. But as the savings were invested and lost in United States railroads, the result was that we lost our savings in the form of exports, although the railroads still exist in America. Thus, the United States benefited, and not ourselves, who provided the money to build the railroads and develop the United States.

Similarly, we invested money in Egypt before 1882, in Turkey, in Eastern and Central Europe before 1913, in parts of Central and South America, in Asiatic and Central American railroads, and in other investments all over the world. The aggregate is vast. Much is a dead loss to the British investors, and to the nation itself. But the money, although lost by us, has developed the countries in which it has been sunk. Before the War we invested in Russia a sum in the neighbourhood of £300 millions. Many millions were lent prior to 1913 to develop Mexico. Our pre-War trade

returns reflected increased exports as a result of those loans. What have we now to show for £400 or £500 millions invested by us in Russia and Mexico? Take the case of certain railroads in Russia and Mexico. The savings of British investors built, or extended, those railroads. They have for many years given no return on the money so borrowed. We hold securities of the railroads worth little more than waste paper, representing British exports. Thus the railroads created in such foreign countries by our savings were gifts by us to those foreign countries. It would have been better for British investors in those railroads if they had kept their money and invested it at home, and had not provided exports as gifts to the overseas borrowers.

Certain qualifications must, however, be borne in mind. For example, a railway, or a mine, or an oilfield which has defaulted, or become exhausted, may, before default or exhaustion, have yielded in dividends, or have paid for materials purchased in Britain to an aggregate value equal to, or in excess of the amount of capital originally invested, plus interest on the capital calculated to cover the whole period from the date of the original investment to that of the default or exhaustion.

The Committee of Civil Research should ascertain whether the nation has been living in a fool's paradise if an appreciable portion of the value of the exports shown in the trade returns has ultimately never been received by us as a nation. Has

money been wasted on the whole in overseas investments that might have been put to useful purpose at home? If British investors lent to overseas borrowers "new" money which sooner or later left us in the form of British goods, that is all right up to that point. But if the overseas borrowers ultimately defaulted on the paper obligations given by them to British investors who had provided their savings as payment for the British goods so exported, then those British goods were paid for by the British investors, and presented by them, wholly or partly, as gifts to the overseas borrowers. There are those who go so far as to say that, in some cases, loans by British investors to foreign borrowers have not only been lost by us but have helped foreign countries to develop the manufacture of goods now sold in competition against our own manufactured products.

You cannot dictate to the British investor where, or how, he should invest his money. But if our haphazard overseas lending policy in the past has in some degree been wasteful from lack of expert guidance as to which is the direction of investment most beneficial to us, then a team of expert economists should analyse the facts, and lay the result before public opinion. Public opinion can be left to do the rest without interference.

We received £285 millions per annum as income (1928) on our total nominal £4,000 millions of overseas investments: that is to say, a yield at the average rate of 7 per cent. I say nothing

about the capital lost abroad, which yields no return and reduces the average 7 per cent if it be taken into calculation. We have preferred to try to earn the 7 per cent on the surviving overseas investments rather than try to earn 5 per cent at home. But has it paid us to ignore our losses and, on our surviving investments, to accept the 7 per cent, employing foreign labour, rather than 5 per cent at home employing home labour? Besides, as the income from overseas investments is included in the overseas net credit balance which is, in turn, re-invested abroad, the extra 2 per cent earned abroad does not benefit home trade, because it is not spent at home by the investor. It is, of course, essential for us to invest abroad in order to develop the British Empire and to increase and cheapen our supplies of food and raw materials from foreign countries who in turn are valuable customers of ours. We also need to create a reserve chest for overseas payments in time of war. But what I want to know is, how much have we lost by undiscriminating lending to overseas borrowers, and whether our home employment has suffered thereby. Are we investing in the right direction? Are we investing abroad too large a portion of our overseas net credit balance? It is a question of degree. What is the degree? Experience has shown that we do lose overseas a portion of our investments. Would it not be better to lose that portion at home?

Our expenditure on new houses over the last

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nine years has enabled us to bring home in form acceptable to ourselves perhaps £350 millions of our overseas credit balances. Much of this sum would otherwise have been invested overseas to earn, let us say, 7 per cent per annum. Our housing policy thus caused an increase of acceptable imports. But as the new houses could not be exported they created no fresh exports with which to pay for the imports they called for. The result was that our overseas annual net credit balances sank to a relatively low figure for several years prior to 1928. The housing policy, giving rise to the increase of imports, created employment here in the building and co-operant trades. It has left us with assets in the form of new houses, instead of increased overseas investments, good or bad. But what proof is there that this house-building policy decreased or checked exports? Our overseas net credit balance for 1928 was £149 millions. Part of it was immediately invested overseas where it was earned, and while the remainder was brought home for dividends, head office expenses, and so on, an equivalent sum was lent to overseas borrowers. Thus, in effect, we may regard the whole overseas net credit balance as being invested abroad. Let us use the 1928 figure to illustrate my point. Suppose we do not invest the whole of our £149 millions of overseas net credit balance in fresh overseas loans. Suppose we leave some of the non-British overseas would-be borrowers to obtain their loans elsewhere than from us. Suppose, then, we

find convenient means to bring home in form advantageous and acceptable to ourselves part of our 1928 overseas net credit balance. Will not credit here then be cheapened and become more plentiful for home investment? This credit will not be inflation, or bank credit, but credit resting upon goods or gold. Will it not seek employment in industry, and so stimulate productive extension at home, and more employment for labour? Will it not therefore cheapen the cost of the goods produced, and in this way enable us to extend our export trade? Our great need is to increase our export trade, and the clog on our export trade is that our goods are too dear. And if our savings are invested here and lost here, will not the fixed assets which the investments created at least exist here as an asset of some value to us? It looks as if we may have pursued an undiscriminating overseas investment policy in an unwise direction, and beyond the limit of prudence. Bearing in mind the object lesson of the influence of the house building policy on our imports, we must now analyse our overseas investment policy and its effect, so that we may be enabled to eliminate what may prove to be an hitherto undetected flaw in our economic system.

APPENDIX III

THE STANDARD OF LIVING

Speech addressed by ARTHUR MICHAEL SAMUEL, M.P., *Minister for Overseas Trade, to the Members of the Newark Chamber of Commerce, 3rd December,* 1926. (*Proceedings of the Association of British Chambers of Commerce :* Vol. 67, No. 729)

WE are all too painfully aware how difficult it has been to sell our merchandise in the export markets owing to the competition set up after the War by new foreign industries, by depreciated exchanges and lower wages and conditions of labour in foreign countries. We could not sell coal for export because our price was too high; our foreign customers could buy coal more cheaply elsewhere. We were compelled, therefore, to try to produce more cheaply so as to be able to quote lower prices.

The foreign buyer cares nothing about the standard of living of our people, all he cares about is whether our coal or goods are as cheap as similar merchandise which can be obtained by him from our competitors.

Some people say that lowering the cost of production would lower the standard of living. But it is not so, as I shall show. They make the standard of living a political party question. But

it is not a political question. Of course, every statesman and every citizen desires to see a rise in the standard of living of the nation. Those who object to lowering the costs of production fail to grasp the fact that the raising of the standard of living is governed by those who actually produce the things which compose that which is known as the standard of living, and that it is not controlled by politicians.

The general standard of living, as I see it, is regulated, on the one hand, by the amount of national product, and, on the other, by the amount of the population. In other words: "product divided by population." Let me show you what I mean.

If there are forty million people in these Islands, and if they produce in a week forty million units of goods and services for which there is a demand, each one of the forty million persons can, on an average, receive one unit. If, by the use of more machinery, by better organization, and by harder work, the forty million people produce in a week eighty million units, then each person, on an average, can receive two units. The recipient of two units can use them both, or use one of the two units and exchange the other for something else that adds to the standard of life and comfort. The world can consume no more than it produces. The more there is produced the more there is to divide up, to be used or exchanged.

That is how the standard of living is raised. It

can be raised by the people only, and not by Act of Parliament, not by the ballot box, not by votes, not by political means, not by currency manipulation, not by monetary devices. The scale of the distribution of incomes, salaries and wages of everybody does not affect the argument to any appreciable degree. Indeed, if all the large incomes and salaries in Britain were pooled and divided, the amount that each person would obtain would add under one shilling a day to the income at present enjoyed by each of our working people. Nor do wages in terms of money affect the argument. What really matters is how much the wages will buy.

A dictator might double everyone's wages to-morrow. But no one would be better off, so long as the existing output of goods and services remained unchanged. Money prices of such things would rise, and the increased wages would not purchase any more of the things required.

This was seen while the German mark was becoming of less and less worth shortly after the War. The German workman's wages increased until at last he had his pockets full of notes for billions of German marks. But he was no better off. Why not? Because his standard of living, and everybody else's standard of living, depends on the supply of goods and services available for distribution, such as houses, coal, bread, meat, clothes, shoes, and public utility services.

The supply of these things was not increased, and although the German workman had millions

and billions of marks as wages more than he had before, his standard of living did not rise. It could not rise because there was no increase of supply of the services and things which he desired to purchase.

It will, therefore, be seen that the standard of living can only be raised when people provide more services or produce more things needed for use or exchange against other things and services.

Now let me take this argument on a little further. I will show you how the increase of the production of goods, provided they are in demand, helps our export trade.

Suppose that when we produce one unit per person of the population, that unit costs £3. If our foreign competitors produce a similar unit, and sell it to our overseas customers for £2 10s., we cannot sell our £3 article. We are then driven out of the overseas market. Now suppose we all work twice as quickly as hitherto and all produce two units in the same time as that during which we have hitherto produced one unit. The cost of production of our one unit, produced twice as quickly as before, will be halved. We shall then be able to sell that unit, either at home or overseas, for a little more than 30s. instead of a little more than £3.

Our worker's money wage might remain the same as it was, but for every £3 he had in his pocket, he could, as a result of the doubled output, buy nearly two units for about the same price as he

had hitherto bought one. In other words, the purchasing power of his wages would be doubled. His standard of living would thus be raised. Further, we should cease to be undersold by foreign competitors, and employment in our exporting industries would be increased, provided there was a demand for our merchandise.

The increase of production of goods for which there is a demand at home or overseas is the only road by which a higher standard of living can be reached. Production can be increased by human effort only—helped by the best machines and materials and skilled marketing organization. It can, therefore, be raised by training, and by increasing the investment of capital, to be placed at the service of the worker, in the form of equipment and material and marketing organization. Skilled salesmanship can discover and, indeed, even create, new wants that can be satisfied by increased production, if the merchandise is offered at prices which the consumer can pay. The process of satisfying those new wants itself raises the standard of living.

I think I have now carried you along with me to the point at which you will agree that a nation's standard of living is raised by producing an increased supply of goods and services that it can itself use, or can exchange with its neighbours for goods and services which they produce and it requires.

What helpful contribution has been made in

past years by those theorists who have been writing text books or preaching about political economy to our working people? The objective towards which most of them direct their efforts is the division of profits, wages, and incomes. They omit to teach the nation how it can produce superior qualities and more abundant supplies of necessary things that may help to raise the standard of living. It is time enough to talk about the cooking of a hare when you have caught the hare. You must produce and find a market for your goods and services before you can talk about dividing the profits, wages, and incomes arising out of them.

The system under which economics is now taught by Socialists should be turned upside down. Students and workers are being taught at the wrong end of the science. They should be taught rather how to provide the nation with an increased supply of the required means of happiness and comfort. We have not enough of these to use or exchange; we need more, so as to raise the standard of living of our people.

And there is another important factor in this argument which the Socialist or the anti-Capitalist overlooks. On an average, for every human being added to our population the capital wealth of the nation must be increased by about £500. This is the average sum needed to provide the cradle, the sustenance, the education, the housing, the business equipment, the material, and ultimately

the working capital with which to enable a human being to earn a living and maintain the standard of life now prevailing.

As the United Kingdom population is increasing at the rate of roughly 250,000 per annum, the capital wealth of the United Kingdom must increase to the value of £125,000,000 every year in order to provide for the annual increase of population at £500 per person. A very accurate critic might possibly pick these rough figures to pieces. But they are broadly based on a fact that cannot be denied. Additional capital wealth can only arise from profit on production. Any policy, therefore, which directs itself to the study of how to redistribute existing capital wealth, and how to divide up profits rather than to the study of how to increase the supply of things needed for our use or exchange, is not only wasting time, but is operating in such a way as to prevent a rise in the standard of living of the people. That is what the Socialist-anti-Capitalists have been doing for years past. They have reduced and even prevented production by fomenting strikes. They have preached about the division of profits on things of which they will not even permit the production for use or exchange. No wonder the working man has suffered by such economic teaching. He has seen that strikes reduce his standard of living. Anti-Capitalists try to bribe the voter to support anti-Capitalism by telling him that he can get everything by means of the ballot box. The

standard of living cannot be raised by the ballot box or by politicians. But it can be raised by the people themselves producing for use and exchange more of those goods and services for which there is a demand at home or overseas. It is for the members of Chambers of Commerce to place these facts before the working people in their districts.

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